

RESOLUTE

First HoldCo Plc

2025 Annual General Meeting Information Pack

DEAR SHAREHOLDERS,

We welcome you to the 14th Annual General Meeting (AGM) of our esteemed Company. The following resolutions will be presented for your consideration at our AGM holding virtually via <https://first-holdco.com/agm-2026-live/> on Friday, 29 May 2026, at 10a.m. prompt. The proposed resolutions along with their rationales are hereinafter detailed. At the meeting, you will be asked to vote in favour of the following resolutions:

1. RESOLUTION ON REPORTS AND ACCOUNTS

Prayer

“That the Audited Accounts for the financial year ended 31 December 2025, together with the reports of the Directors, Auditor, Board Evaluation Consultants and Audit Committee thereon submitted to the meeting be received.”

Explanation

This resolution is pursuant to the requirements of Section 377 of the Companies and Allied Matters Act, 2020 (CAMA 2020), which makes it mandatory for the Directors of First HoldCo Plc ('FirstHoldCo' or 'the Company') to prepare Financial Statements for each year. In line with this provision, the 2025 Audited Financial Statements have been prepared and included in the 2025 Annual Report and Accounts circulated to you. The Report also contains the Auditor's Report, the Audit Committee's Report, the Director's Report and the Report of the External Consultants on the 2025 Board Appraisal and Governance Evaluation.

The 2025 Audited Financial Statements provide an overview of the financial performance of the Company and its subsidiaries for the year ended 31 December 2025. The Auditor's Report included in the Annual Report and Accounts will be read at this meeting.

Similarly, the Statutory Audit Committee, on which you have representatives, is required by CAMA 2020 to make recommendations to the General Meeting on the Company's performance and will present its Report accordingly. The Director's Report, which will also be presented to you at the meeting, is required under Section 385 of CAMA 2020 to contain the following issues in respect of the Company:

- A fair view of the development of the business of the Company and its subsidiaries during the year and of their position at the end of it;
- The names of the persons who, at any time during the year, were Directors of the Company and the financial activities of the Company and its subsidiaries in the course of the year and any significant change in those activities in the year;

- Director's interest in the shares of the Company;
- Donations given by the Group within the financial year;
- Information relating to the employment, training and advancement of disabled persons;
- Information relating to the health, safety and welfare at work of the employees of the Company; and
- Information on Committees of the Board and its membership.

Finally, the External Consultant's Board Appraisal and Governance Evaluation report will be presented to you to give you an overview of the Board's stewardship and governance practices for the year under review.

In addition to the aforementioned reports being statutorily required, the Annual Report seeks to provide a detailed report on the Company's performance for the outgoing financial year.

We urge you to vote in support of the motion to receive these reports and the 2025 Consolidated and Separate Audited Financial Statements.

2. RESOLUTION ON RE-ELECTION OF DIRECTORS

2a. Prayer

"That Peter Olufemi Otedola, CON, who having retired by rotation, being eligible and having offered himself for re-election, is duly re-elected."

Explanation

Section 285 of CAMA 2020 provides that unless there is a contrary provision in the Articles of Association of a Company, all the Directors of the Company shall at the first Annual General Meeting (AGM) retire from office and at subsequent AGMs, one third of the Directors, or if their number is not three or a multiple of three, the number nearest to one-third shall retire. In view of the aforementioned statutory provision, two Directors, Peter Olufemi Otedola, CON and Dr. Abiodun Fatade will be retiring at this meeting. The instant resolution, therefore, is for your approval to re-elect Peter Olufemi Otedola, CON, who will be retiring from the Board, being eligible for re-election and has offered himself for re-election. His profile is detailed below:

PETER OLUFEMI OTEDOLA, CON

Peter Olufemi Otedola, CON, was appointed Group Chairman of the Board of Directors of First HoldCo Plc on 31 January 2024. He is a visionary entrepreneur with a track record of pioneering businesses and growing and transforming corporations.

His first foray into the downstream sector of the oil and gas industry began with Zenon Petroleum and Gas Limited, disrupting and redefining standards in the industry. He thereafter initiated the purchase of a majority shareholding in the then African Petroleum Plc in May 2007 and became the Chairman of the Board on 25 May 2007. His vision transformed African Petroleum Plc into Forte Oil Plc. The Company grew by leaps and bounds to become a model of the possibilities inherent in Nigeria, winning numerous accolades in recognition of the successful business turnaround, diversified portfolio, prompt financial reporting, strong corporate governance, and position as an investment of choice within the oil and gas industry.

In December 2018, he divested from the Company by selling his shareholding to the Ignite Consortium led by Prudent Energy Services Limited and handed over in June 2019 after completing the transaction. The divestment from Forte Oil Plc and the incorporation of Amperion Power Distribution Company Limited, the Special Purpose Vehicle (SPV) for the acquisition of controlling shares in Geregu Power Plc, provided ample opportunity to focus on the power sector during his tenure as the

Company's Chairman. This demonstrates his long-term interest in the Power sector, dating back to 2007, when he made the strategic decision to participate in the Privatisation Programme of the Nigerian Government. Olufemi's doggedness culminated in the acquisition of a majority stake in the 414MW Geregu Power Plant by Amperion Power Distribution Company Limited in August 2013 (a plant which has since been overhauled and improved to a 435MW capacity), contributing approximately 9% of the generating capacity available to the National Grid and becoming the first power generation company to be listed on the Nigerian Exchange Limited.

His investments span multiple sectors, including storage, shipping, insurance brokerage, port agencies, and petroleum retail outlets. He has built a formidable, value-driven presence along the downstream value chain. Olufemi has rich experience on corporate boards, having held several board memberships, including as President of the Nigerian Chamber of Shipping. He also served as the Chairman of Transcorp Hilton Hotel, Abuja.

He was appointed a member of the Governing Council of the Nigerian Investment Promotion Council (NIPC) in January 2004. In December of the same year, he became a member of the Committee saddled with the task of fostering business relationships between the Nigerian and South African private sectors. He was also a member of the National Economic Management Team, chaired by Former President Goodluck Jonathan, from September 2011 to May 2015, and the Honorary International Investors Council, chaired by Baroness Lynda Chalker. He is currently a member of the revered National Peace Committee.

Olufemi has received several awards and recognitions for his immense contributions to the growth of the Nigerian economy, including the conferment of the prestigious National Honour "Commander of the Order of the Niger (CON)" by former President Goodluck Jonathan in May 2010.

Olufemi is a philanthropist with deep involvement in educational causes at all levels via the Sir Michael Otedola Scholarship Awards Foundation and demonstrates his passion for his immediate and extended communities by committing significant financial resources to the sponsorship of promising but financially disadvantaged students. He is the current Chancellor of Augustine University in Ilara, Epe, Lagos State. Olufemi is the Vice President of "Save the Children," a UK-based charity group, and his invitation to the Group bears testament to his impact through the generous donation of ₦5bn to Save the Children's cause in Nigeria. He is an accomplished family man, happily married and blessed with children.

2b. Prayer

"That Dr Abiodun Fatade, who having retired by rotation, being eligible and having offered himself for re-election, is duly re-elected."

Explanation

As explained above and in line with Section 285 of CAMA 2020, Dr Abiodun Fatade, will be retiring at this meeting and being eligible, is offering himself for re-election. His profile is as follows:

DR ABIODUN FATADE

Dr Abiodun Fatade was appointed to the Board of Directors of First HoldCo Plc on 30 April 2021. He is a renowned radiologist and medical practitioner with over three decades of experience in the healthcare industry. He is the MD/CEO of Crestview Radiology Limited, a leading radio-diagnostic group in Nigeria.

In addition to his work in private practice, Dr Fatade has accumulated extensive experience collaborating with both Federal and State governments across several public-private partnerships. He served as a board member of the Gulf Bank of Nigeria and on various board committees. A distinguished graduate of the College of Medicine, University of Lagos, Nigeria, he proceeded to the University College Hospital, Ibadan, Nigeria and subsequently to the Toronto Hospital, Canada, for postgraduate studies and training. He is a Fellow of the National Postgraduate Medical College of Nigeria (Radiology) and a Member of the Nigerian Medical Association, the American College of Radiology, the American Association for Physician Leadership and the Radiological Society of North America (RSNA).

Notably, he serves on various international committees of these organisations, including the RSNA Committee for Africa and Asia and the Committee for the Advancement of MRI Education and Research in Africa (CAMERA). He is a former Secretary of the Association of Radiologists of West Africa and the West African Medical Ultrasound Society, and a past Chairman of the Association of Radiologists in Nigeria (ARIN), Lagos State.

Dr Fatade is an astute healthcare entrepreneur and an alumnus of the Healthcare Leadership Academy and the Radiology Business Management Association. He received the National Postgraduate Medical College of Nigeria Award for Outstanding Contributions to the Development of Radiology in Nigeria. He is a Founding Director of the Medical Artificial Intelligence Laboratory, Africa (MAI LAB). Dr Fatade has attended various leadership and management programmes, both locally and internationally, including:

- Board oversight of ESG sustainability and reporting for long-term value creation;

- Understanding and interpreting financial statements for non-finance directors;
- Compensation committee: new challenges and solutions;
- Deepening effective governance and board oversight;
- The future of the board governance, reporting, supervising and risk management in a disruptive era;
- Digital currencies; and
- Making the corporate board more effective.

3. RESOLUTION ON REMUNERATION OF THE COMPANY'S AUDITOR**Prayer**

"That the remuneration of the Company's Auditor, Messrs. KPMG Professional Services, be fixed by the Directors in respect of the period ending at the end of the next Annual General Meeting."

Explanation

Section 408(b) of CAMA 2020 provides that the remuneration of Auditors may be fixed by the Company in a General Meeting or in such manner as the Company in a General Meeting may determine. In line with the foregoing, we request the General Meeting to authorise the Board to negotiate and fix the remuneration of the External Auditor.

We urge you to vote in support of the motion to authorise the Directors to fix the remuneration of the Company's Auditors, Messrs. KPMG Professional Services, in respect of the period ending at the end of the next Annual General Meeting.

4. DISCLOSURE OF REMUNERATION OF MANAGERS OF THE COMPANY

Section 257 of CAMA 2020 provides that the compensation of Managers of a company shall be disclosed to members of the Company at the Annual General Meeting.

In addition, Section 238 included the disclosure of the remuneration of managers in the ordinary business of the AGM. In line with these sections, 'Manager' includes Executive Directors and members of the Management Committee of FirstHoldCo.

The compensation paid to Managers for employee services for the year ended 31 December 2025 was stated in Note Note 45.2 of the Annual Report.

This is for the information of the Shareholders.

5. RESOLUTION ON APPOINTMENT OF AUDIT COMMITTEE MEMBERS

Prayer

"Shareholders are requested to vote to elect the following nominees to serve on the Audit Committee for the current financial year":

- | | |
|----|----------------------------------|
| 1. | (Shareholder Representative) |
| 2. | (Shareholder Representative) |
| 3. | (Shareholder Representative) |
| 4. | Dr (Sir) Peter Aliogo (Director) |
| 5. | Dr Alimi Abdul-Razaq (Director) |

Explanation

According to the provisions of Section 404 of CAMA 2020, all public companies are mandated to have a Statutory Audit Committee (SAC) to ascertain whether the accounting and reporting policies of the Company are in accordance with legal requirements and agreed ethical practices. The Committee shall have a maximum of five members, including three shareholder representatives and two Non-Executive Directors.

In accordance with Section 404(6) of the Companies and Allied Matters Act, CAMA 2020, any shareholder may nominate another shareholder for an appointment to the Audit Committee. Such nomination should be in writing and must reach the Company Secretary not less than 21 days before the AGM.

The Code of Corporate Governance of the Financial Reporting Council of Nigeria (FRCN), the Securities and Exchange Commission (SEC) and the Central Bank of Nigeria (CBN), respectively, indicates that some of the members of the Audit Committee should have basic financial literacy and be knowledgeable about internal control processes.

The statutory duties and role of the SAC are enumerated in Section 404 (7) of CAMA 2020 to include the following:

- Ascertain whether the accounting and reporting policies of the Company are in accordance with legal requirements and agreed ethical practices;
- Review the scope and planning of audit requirements;
- Review the findings on Management matters in conjunction with the external auditor and departmental responses thereon (Management Letter);
- Keep under review the effectiveness of the Company's system of accounting and internal control;
- Make recommendations to the Board on the appointment, removal and remuneration of the external auditors of the Company, ensuring the independence and objectivity of

the external auditors and that there is no conflict of interest which could impair the independent judgement of the external auditors;

- Authorise the Internal Auditor to carry out investigations into any activity of the Company which may be of interest or concern to the Committee; and
- Assist in the oversight of the integrity of the Company's financial statements and establish and develop the internal audit function.

At the meeting, there will be an election to elect three shareholder representatives to serve on the Audit Committee for the 2026 financial year. The curriculum vitae (CVs) of the nominees have been collated in line with the requirements of the code of corporate governance of the Financial Reporting Council of Nigeria (FRCN) and the Corporate Governance Guidelines of the Securities and Exchange Commission (SEC) and Central Bank of Nigeria (CBN), respectively. The collated CVs may be viewed on the Company's website.

In addition to the three representatives of the shareholders to be elected at the meeting, the following two members of the Board, who are not subject to elections for the Statutory Audit Committee, are being proposed as the two designated Board members of the SAC for the 2026 financial year;

1. Dr (Sir) Peter Aliogo
2. Dr Alimi Abdul-Razaq

The profiles of the nominated Directors to serve on the Statutory Audit are outlined below:

DR (SIR) PETER ALIOGO

Independent Non-Executive Director

Dr (Sir) Peter Aliogo was appointed to the Board of Directors of First HoldCo Plc on 30 April 2021. He brings to the Board extensive experience spanning over three decades across banking, financial management, hospitality, manufacturing, real estate and insurance. Prior to joining the Board of First HoldCo Plc, he served as Regional Executive at Southeast Bank, Deputy General Manager at Union Bank of Nigeria Plc, and Executive Director and Acting Managing Director at Manny Bank Plc.

Dr (Sir) Aliogo has also served as a lecturer to MBA students at ESUT Business School, Enugu. He is an Associate of the Chartered Insurance Institute of London and the Chartered Insurance Institute of Nigeria (ACII, ACIIN). He is also an Associate of the Nigerian Council of Registered Insurance Brokers (ANCRIB). He holds a PhD in Business Administration from the International School of Management, Paris, France. He also holds a Higher National Diploma (HND) in Business Administration (Marketing) and a Master of Business Administration (Banking and Finance) from Auchi Polytechnic and Rivers State University of Science and Technology, respectively.

He has attended several professional programmes at Lagos Business School, Nigeria; Harvard Business School, Boston, USA; Wharton Business School, Philadelphia, USA; Fudan University, Shanghai, China; and Stanford Graduate School of Business, Stanford, California, USA.

Dr (Sir) Aliogo is the Chairman/CEO of Dorchester International Insurance Brokers Limited and Ban Kapital Plc, a banking and finance relationship management consultancy.

DR ALIMI ABDUL-RAZAQ

Independent Non-Executive Director

Dr Alimi Abdul-Razaq was appointed to the Board of Directors of First HoldCo Plc on 30 April 2021. He brings to the Board a wealth of experience as both a legal expert and a regulator, with over 45 years of post-call practice. He is the Managing Partner at A. AbdulRazaq (SAN) & Co. (Legal Practitioners & Notaries Public).

Dr Abdul-Razaq earned his Law degree from Ahmadu Bello University, Zaria, Nigeria and furthered his education with an LL.M. and PhD from the University of Hull, UK. He is a respected Member of the International Bar Association and the Nigerian Bar Association and holds a Fellowship of the Chartered Institute of Arbitrators, Nigeria. Additionally, he is an elected Member of the Royal Institute of International Affairs, London and a distinguished Member of the Body of Benchers, Nigeria. His extensive career includes serving as Commissioner of Legal Licensing and Enforcement at the Nigerian Electricity Regulatory Commission (NERC), Chairman of the National Iron Ore Mining Company, Itakpe and a Member of the National Council on Privatisation. He is also the Founder and Chairman of Bridge House College, Ikoyi, Lagos State.

Dr Abdul-Razaq attended executive leadership programmes at Harvard Business School, IESE Barcelona, the University of Florida, Georgetown University in Washington, DC and Lagos Business School. He is the pioneer recipient of the Alumni Laureate Award from the University of Hull, UK, recognising his contributions to legal scholarship and educational endowments. Additionally, he was honoured in 2003 as the Outstanding Alumnus of St. Gregory's College, Obalende, Lagos State. He holds the prestigious traditional title of Mutawali of Ilorin. Outside of his professional commitments, he is a dedicated family man, an avid art collector and enjoys reading and swimming.

We urge you to vote in support of the motion for the elected shareholder representatives and Board nominees to serve on the Statutory Audit Committee for the current financial year.

SPECIAL BUSINESS

6. RESOLUTION ON CAPITAL RAISE

To consider and if thought fit, pass the following as resolutions:

- a. That the Company be and is hereby authorised to undertake a capital raise of up to ₦253,099,328,580.50 (Two hundred and fifty-three billion, ninety-nine million, three hundred and twenty-eight thousand, five hundred and eighty naira and fifty kobo) to achieve ₦1 trillion paid up capital comprising share capital and share premium. The capital raise transaction shall be implemented by one or more transactions, through the issuance of shares, by way of a public offering, private placement, rights issue, bonus issues, scrip dividend, or other equity instruments in the Nigerian or international capital markets, at price(s) to be determined by way of a book building process or any other valuation method or combination of methods, in such tranches, series or proportions and at such periods or dates, coupon or interest rates, within such maturity periods and upon such other terms and conditions as may be determined by the Board of Directors (the "Directors"), subject to obtaining the approvals of the relevant regulatory authorities.
- b. That the capital raise referred to in resolution (a) above may be underwritten on such terms as may be determined by the Directors, subject to obtaining the approvals of the relevant regulatory authorities.
- c. That the share capital of the Company be increased by such number of ordinary shares which may be required upon determination of the terms of the capital raise and the Directors be and are hereby authorised to pass all necessary resolutions to effect such increase and as well as to allot the new ordinary shares required in connection with the capital raise.
- d. That the Directors and the Group Company Secretary be and are hereby authorised to take requisite steps to reflect the changes in the share capital structure of the Company at the Corporate Affairs Commission, including but not limited to effecting the necessary amendment to the Company's memorandum of association and articles of association to reflect the updated Company share capital pursuant to the foregoing resolutions.
- e. That the Directors be and are hereby authorized to undertake all necessary actions to secure the listing and admission to trading of securities issued pursuant to the foregoing resolution on the Official List of the Nigerian Exchange Limited, and/or on any other securities exchange(s) or market(s).

- f. That the Directors be and are hereby authorised to appoint such professional parties and advisers and to perform all such other acts and do all such other things as may be necessary, to give effect to the above resolutions, including without limitation, executing necessary documents in connection with the capital raise, determining the final structure of the capital raise, interfacing and complying with the directives of any relevant regulatory authority.

Explanation

The end of the regulatory forbearance regime triggered an industry-wide reassessment of certain exposures and a more conservative provisioning approach across the banking sector. For FirstHoldCo, these actions were necessary and prudent, aligning with regulatory expectations while strengthening the quality of the balance sheet, albeit with a short-term impact on earnings. The related impairment charges and regulatory treatments created temporary pressure on capital and contributed to a short-term moderation in the Group's Capital Adequacy Ratio, particularly in the Commercial Banking business. However, these measures also reflected a deliberate de-risking of the balance sheet and support stronger capital quality over time.

Against this backdrop, the capital raise is being undertaken to reinforce the Company's capital base, support future growth, maintain regulatory compliance, and preserve the financial strength required to deliver sustainable long-term value for shareholders.

NOTES

PROXY

A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote in his stead. A proxy also need not be a member. All instruments of proxy must be duly stamped at the Stamp Duties Office and deposited at the Registered Office of the Company or the office of the Registrars, Meristem Registrars & Probate Services Limited, 213, Herbert Macaulay Way, Adekunle, Yaba, Lagos, Nigeria, not later than 48 hours before the time for holding the meeting. If the proxy form is executed by a corporate body, the proxy form should be sealed with its common seal.

Where a shareholder who has appointed a proxy attends the meeting and he/she elects to vote through any of the channels provided by the Company and not through the appointed proxy, such a shareholder must communicate this in writing to the Group Company Secretary prior to the commencement of the meeting. In such circumstances, the proxy will not be entitled to vote.

NOTE: All instruments of proxy shall be stamped at the Company's expense.

RIGHT OF SHAREHOLDERS TO ASK QUESTIONS

Pursuant to Rule 19.12 (c) of the Nigerian Exchange Limited's Rulebook 2015, please note that it is the right of every shareholder to ask questions not only at the meeting but also in writing prior to the meeting. We urge that such questions be submitted to the Company Secretariat not later than two weeks before the date of the meeting.

LIVE STREAMING OF THE AGM

Further to the Business Facilitation (Miscellaneous Provisions) Act, which allows public companies to hold meetings electronically, this AGM would be held virtually. The virtual meeting link for the AGM is <https://www.first-holdco.com/agm-2026-live/>. The virtual meeting link will also be available on the Company's website at <http://www.first-holdco.com> and on the Registrars website at registrars.meristemng.com.

Thank you.


PETER OLUFEMI OTEDOLA, CON
 Group Chairman

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